

**CLAIMS:**

**WHAT IS CLAIMED IS:**

1. A method for processing mutual fund order messages, including purchase and redemption transactions, comprising the steps of:

receiving order messages from at least one of a plurality of designated Exchanges;

reformatting the order messages; and

transmitting the order messages to at least one of a plurality of Fund/Securities Clearing Agents for confirmation, clearing and settlement.

2. The method of claim 1, wherein the step of transmitting further comprises the step of forwarding the order messages to at least one of individual Funds and Transfer Agents for processing and confirmation.

3. The method of claim 2, wherein the step of forwarding comprises forwarding said order messages, in single batch and multi-batch, throughout the day.

4. The method of claims 2 or 3, wherein the step of forwarding comprises forwarding said order messages, in single batch and multi-batch, at the end of the day.

5. The method of claim 1, further comprising the step of receiving confirmation messages from at least one of said Funds/Securities Clearing Agents.

6. The method of claim 5, wherein said confirmation messages are received periodically and at the end of the day.

7. The method of claim 5, further comprising the step of reformatting the confirmation messages and transmitting said confirmation messages to at least one of a plurality of ordering Member Firms.

8. The method of claim 7, wherein the step of transmitting said confirmation messages further comprises the step of transmitting said confirmation messages, in single batch and multi-batch, throughout the day.

9. The method of claims 7 or 8, wherein the step of transmitting said confirmation messages further comprises the step of delaying the transmission of said confirmation messages, in single batch and multi-batch, until the end of the day.

10. The method of claim 1, further comprising the step of clearing and settlement of order messages through at least one of said Fund/Securities Clearing Agents and at least one of a plurality of Depositories using at least one Fund/Securities Clearing Agent money settlement system.

11. The method of claim 1, further comprising the step of paying at least one of cash dividends and reinvested dividends to at least one of a Member Firm's Depository Account and a Fund/Securities Clearing Agent's Account.

12. The method of claim 2, further comprising the step of receiving the order messages at a server for tabulation.

13. The method of claim 12, further comprising the step of storing the order messages in a database.

14. The method of claim 13, further comprising the step of storing information relating to said order messages by date, Member Firms and funds, including gross purchase and redemption and historical orders, dividends, and net fund positions.

15. The method of claim 13, further comprising the step of receiving dividend information at the server for tabulation of order message information, comprising correct calculation of each fund's NAV, calculation of fund total returns over different time periods and fund assets held at each Member Firm.

16. The method of claim 15, further comprising the steps of storing NAV and total return information including dividends and fund assets held at each Member Firm at different points in time.

17. The method of claim 16, further comprising the steps of sorting orders, performing calculations relating to orders including the steps of tabulating orders into records and generating reports.

18. A method for processing mutual fund order messages, including purchase and redemption and buy and sell transactions, comprising the steps of

receiving order messages at an Exchange from at least one Member Firm;

matching and executing order messages; and

transmitting the matched and executed order messages to at least one of a plurality of ordering Member Firms for confirmation and to at least one of a plurality of Funds/Securities Clearing Agents for clearing and settlement.

19. The method of claim 18, wherein the step of transmitting comprises the step of forwarding said order messages, in single batch and multi-batch, throughout the day.

20. The method of claim 18, wherein the step of transmitting comprises the step of forwarding said order messages, in single batch and multi-batch, at the end of the day.

21. The method of claim 18, further comprising the step of transmitting the matched and executed order messages to a server for tabulation and processing.

22. The method of claim 21, further comprising the step of storing the matched and executed order messages in a database.

23. The method of claim 22, further comprising the step of storing information relating to said matched and executed order messages by date, Member Firms and funds, including gross purchase and redemption and historical orders, dividends, and net fund positions.

24. The method of claim 23, further comprising the step of receiving dividend information at the server for tabulation of order message information, comprising correct calculation of each fund's NAV, calculation of fund total returns over different time periods and fund assets held at each Member Firm.

25. The method of claim 24, further comprising the steps of storing NAV and total return information including dividends and fund assets held at each Member Firm at different points in time.

26. The method of claim 25, further comprising the steps of sorting orders, performing calculations relating to orders including tabulating orders into records and generating reports.

27. The method of claim 18, wherein the step of transmitting the matched and executed order messages to the Funds/Securities Clearing Agents further includes the step of transmitting matched and executed order messages to at least one of a plurality of Depositories.

28. The method of claim 27, further comprising the step of settlement of said matched and executed orders, including Depository eligible book-entry orders, through at least one of the Fund/Securities Clearing Agents using at least one Fund/Securities Clearing Agent's continuous, daily and other money settlement system.

29. The method of claim 28, further comprising the step of paying at least one of cash dividends and reinvested dividends to at least one of a Member Firm's Depository Account and a Fund/Securities Clearing Agent's Account.

30. A system for processing mutual fund order messages, including purchase and redemption and buy and sell transactions, comprising a server for receiving order messages from at least one of a plurality of designated Exchanges, reformatting the order messages and transmitting the order messages to at least one of a plurality of Fund/Securities Clearing Agents for confirmation, clearing and settlement.

31. The system of claim 30, wherein at least one of the Fund/Clearing Agents forwards the order messages to at least one of individual Funds and Transfer Agents for processing and confirmation.



39. The system of claim 30, wherein at least one of said Fund/Securities Clearing Agents and at least one of said Depositories use at least one of said Fund/Securities Clearing Agent's money settlement systems to settle orders included in said order messages.

40. The system of claim 30, wherein at least one of the Fund/Transfers Agents pays at least one of cash dividends and reinvested dividends to at least one of a Member Firm's Depository Account and a Fund/Securities Clearing Agent Account.

41. The system of claim 30, wherein said server tabulates said order messages.

42. The system of claim 30, wherein the server further comprises a database for storing said order messages.

43. The system of claim 42, wherein said database stores information relating to said order messages by date, Member Firms and funds, including gross purchase and redemption and historical orders, dividends, and net fund positions.

44. The system of claim 42, wherein said server receives dividend information from at least one of the Fund/Transfer Agents for tabulation of order message information, comprising correct calculation of each fund's NAV, calculation of fund total returns over different time periods and fund assets held at each Member Firm.



45. The system of claim 44, wherein said database stores NAV and total return information including dividends and fund assets held at each Member Firm at different points in time.

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